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The Role of Environmental, Social, and Governance in Moderating the Influence of Tax Avoidance and Financial Distress on Firm Value

Fitriyana[1], Rosyid Nur Anggara Putra[2]
[1,2] Department of Islamic Accounting, Faculty of Islamic Economics and Business
UIN Sunan Kalijaga Yogyakarta

Corresponding Author: fiyana559@gmail.com

Abstract

Purpose: This study aims to analyses the influence of tax avoidance and financial distress on firm value and the role of Environmental, Social, and Governance (ESG) as a moderator in non-financial companies listed on the Indonesia Stock Exchange in the 2020-2024 period.

Method: This study is a quantitative study that uses secondary data from annual reports and ESG data from Bloomberg. The selection of companies was based on predetermined criteria using the purposive sampling method, which resulted in as many as 175 observations. This study was tested using panel data analysis and analysed by panel data regression with EViews 12 software.

Findings: Based on the results of data analysis, it can be concluded that tax avoidance measured using ETR does not have a significant effect on the firm value. financial distress measured using Z-Score EMS has a significant negative effect on the firm value. ESG cannot moderate the influence of tax avoidance on firm value. ESG is able to weaken the negative influence of financial distress on firm value.

Novelty: This study combines four variables (tax avoidance, financial distress, ESG, and firm value), which are still relatively rare, thus providing an opportunity to explore new relationships and find out how non-financial companies listed on the IDX can utilize ESG scores in weakening the influence of tax avoidance and financial distress on firm value.

Keywords: tax avoidance, financial distress, firm value, ESG

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Introduction

Achieving firm value is one of the main goals of management in the face of a highly competitive business environment. A firm value is an important indicator of a company's long-term sustainability and growth because it reflects investors' views on the overall performance of the business (Susanto et al., 2024). A general indicator of the firm value is the stock price, the higher the stock price, the higher the firm value (Indilla & Yuliani, 2024). A company's high valuation can increase investor confidence in the company's performance and prospects. Investors tend to be attracted to companies with financial statements that show good future potential (Astuti et al., 2024).

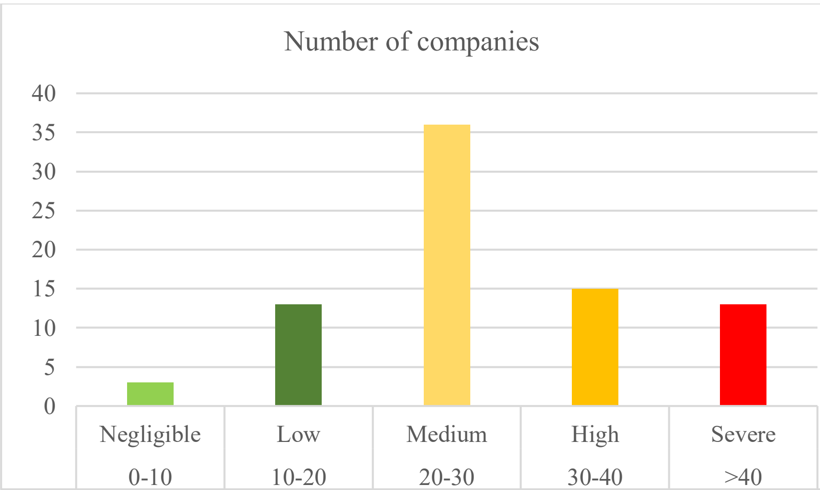
Companies in Indonesia experience several phenomena of declining firm value. For example, PT GP suffered losses for three consecutive years. In 2019, the challenges faced by PT GP increased as its subsidiaries, PT BI and PT ASJ, were declared bankrupt (Hapsari & Machdar, 2023). PT ITP also experienced a decline in share price during 2017-2021 (Silviyani et al., 2024). In fact, the property sector experienced a decline to the red zone in early January 2022, with the company PT BAP recording the most significant decline, which was -6.45% which resulted in losses of up to 1.53 billion rupiah. (Safitri & Oktaviani, 2024).

Tax avoidance is suspected to increase the value of the company by doing tax planning well so as to generate profits through low tax payments and increasing the company's profits (Tambahani et al., 2021). The practice of tax avoidance is included in the strategy of increasing the value of the company by managing the burden of tax payments, thereby increasing profitability, but can also risk reputations because it is considered unethical (Indilla & Yuliani, 2024). Tax evasion that is carried out continuously with large amounts can result in administrative sanctions, so that it can damage the company's image, as well as negatively impact cash flow and reduce the trust of stakeholders. If this situation continues, then such tax avoidance measures can lead to a decrease in the value of the company in the future (Hoetama & Carolina, 2024).

Financial stress is a condition when a company is in trouble or experiencing a crisis, thus indicating that the company is not in a financially healthy state (Silviyani et al., 2024) . This causes the company to be unable to fulfill its debt obligations to creditors (Hapsari & Machdar, 2023). Investors usually prefer to invest in companies that have healthy financial conditions, because they are considered able to provide higher returns. However, when a company experiences financial distress, investor confidence can decline, which then has an impact on falling stock prices. This decline in stock prices is a sign that the firm value is also declining (Silviyani et al., 2024).

These phenomena show that in order to attract investors, a business needs to maintain the value reflected in its stock price in the capital market. If investors only judge a company's growth based on the increase in stock value without paying attention to other aspects, they may be reluctant to invest their funds (Deliana et al., 2024). Therefore, a managerial strategy is needed that not only focuses on the financial aspect, but also considers the sustainability dimension in response to increasingly complex market demands.

The strategic approach that is now receiving wide attention is the implementation of Environmental, Social, and Governance (ESG) because there has been a paradigm shift towards sustainable finance. Social environmental and governance (ESG) practices are no longer just considered an ethical obligation, but have become an essential element of sustainable business strategies (Chouaibi et al., 2022). ESG criteria will evaluate an organization's ethical behavior, social responsibility, and environmental impact, while reflecting a commitment to sustainability and stakeholder satisfaction. Research shows that the integration of ESG factors in a company's plan can strengthen risk management and increase firm value (Bukari et al., 2024). However, ESG data from the Indonesia Stock Exchange shows that most companies are in the medium ESG risk category. Few companies have ESG risk that is low to negligible, while quite a few are in the high to severe category. This shows that ESG risk management in Indonesia still needs to be improved.



Data Source: IDX ESG Value, Indonesia 2025

Figure 1. Corporate ESG Score Assessment Chart

This research is a development of a previous source conducted by Elamer et. Al (2024) and Yadav & Asongu (2025) that examines tax avoidance and financial distress on firm value moderated by ESG. The differentiators in this study are in the time period, the object of the research, and the combination of variables. This research focuses on non-financial companies listed on the Indonesia Stock Exchange (IDX) during the period 2020-2024 that publish ESG scores on the Bloomberg database. The combination of the two main variables, namely tax avoidance and financial distress, is expected to provide a more comprehensive understanding, in contrast to previous studies that tend to examine these variables separately. This research also includes ESG as a moderation variable that is relevant to current conditions, in line with the increasing attention of investors and stakeholders to aspects of sustainability and corporate governance.

Through this approach, it is hoped that this research can provide practical benefits for company management in making strategic decisions that consider the dimensions of ethics, sustainability, and governance. On the academic side, this study also aims to enrich the literature related to the influence of tax avoidance and financial distress on firm value, especially by adding an ESG perspective as a moderation factor.

Literature Review

Signaling Theory

Signalling theory states that the internal party or management of the company has more in-depth knowledge of the condition of the company than the external party (Hapsari & Machdar, 2023). The company's management will send signals through information about the company's condition that can be utilized by stakeholders such as investors, potential investors, and creditors who will receive signals from the company (Endiana & Suryandari, 2021). Tax avoidance signals how a company manages its tax liabilities, which can ultimately affect the market's perception of the firm value (Yusuf & Hakim, 2024). The issue of tax avoidance is also related to ethical aspects, considering that this practice has an impact on state revenues that should be used to improve people's welfare (Elamer et al., 2024). Meanwhile, when experiencing financial distress, companies with high levels of profitability can use positive signaling strategies, such as increased dividend payments or share buybacks, as a form of confidence in facing challenges (Rizqiyani et al., 2024). In addition, in order to build a reputation and restore an image to the public, companies with high ESG performance are motivated to signal the excellence of their sustainability performance to the market through ESG disclosure (Gesso & Lodhi, 2024).

Stakeholder Theory

The concept of stakeholders is very important because the long-term success of a company depends on managing relationships with stakeholders. Through this approach, the company is not only financially responsible, but also socially and environmentally conscious (Saputri et al., 2024). In practice, the sustainability of a company is closely related to the support of stakeholders. If the company ignores the interests of stakeholders, it will cause criticism and can eliminate the legitimacy of stakeholders, so that the company's goal of making profits will fail and have a bad impact on the company's performance (Kuumawati & Murwaningsari, 2023).

When experiencing financial distress, companies that are able to maintain good relationships with stakeholders despite financial pressures or difficulties, will have a greater chance of surviving and achieving a stronger recovery in the long run (Sari et al., 2025). Stakeholder theory also emphasizes that any fiscal decisions taken by companies must still consider the balance of interests between shareholders and other stakeholders, such as the government and society (Kuncoro & Atiningsih, 2025). The balance of interests needs to be considered because if tax avoidance is carried out continuously, it will have the potential to reduce stakeholder trust because companies are considered less responsible and have weak governance. This condition can damage the company's image and ultimately have an impact on the decline in the firm value in the long run (Hoetama & Carolina, 2024).

Firm values

Firm value is the overall value of a company as determined by the market, investors, and other stakeholders. The value of a company can influence the response of investors in the decision-making process, so the success of the company in increasing the value of the stock is a very important aspect for the company's survival and attractiveness in the eyes of investors (Yulimtinan et al., 2021). According to Kusmiyati & Machdar (2023) investors, they tend to be more interested in investing in companies that have high value, because they are considered to have the potential to improve the welfare and prosperity of stock brokers, one of the main considerations in investment decision-making.

Tax Avoidance

Tax avoidance is a legal activity carried out to reduce the tax burden by taking advantage of loopholes in applicable laws and regulations (Kuncoro & Atiningsih, 2025). Efforts to minimize the income tax burden are used to increase profits, this condition arises due to the rapid growth of the company, causing tax liabilities to increase and encouraging companies to avoid taxes to reduce the total tax liability that must be paid (Rahmaningrum & Syahzuni, 2025). Tax avoidance can provide efficiency in tax payments as well as increase the company's profitability. However, from an ethical perspective, these actions are often seen as a form of non-compliance with fiscal obligations (Hoetama & Carolina, 2024).

Financial Distress

Financial Distress is a situation when a company experiences financial difficulties so that it is unable to pay off its obligations on time so that it can increase the risk of bankruptcy (Deliana et al., 2024). Financial distress is an initial condition that can lead to the bankruptcy of a company, which is usually characterized by consecutive negative returns (Hamitaputri, 2022). Early indicators such as declining profitability and liquidity problems are a major warning because it allows companies to take preventive measures to avoid financial collapse (Almeyda et al., 2025).

Environmental, Social, and Governance (ESG)

ESG is a non-financial indicator that reflects three aspects of sustainability, namely environmental, social, and governance (Prayogo et al., 2023). Various institutions and institutions such as Bloomberg, Refinitiv, and MSCI have provided and published ESG scores as a benchmark for assessments. The disclosure of information related to ESG aims to have a positive impact on the firm value (Fadhali & Purwanto, 2024).

Hypothesis Development

Tax Avoidance and Firm value

Based on signal theory, a consistent increase in the value of a company will trigger shareholders to maintain their capital in the company and give a positive signal to potential investors. One way management can increase the value of a company is to reduce the tax burden through tax avoidance practices (Puja et al., 2025). However, tax evasion that is carried out continuously with a large amount can result in administrative sanctions, so that it can damage the company's image, as well as negatively impact cash flow and reduce the trust of stakeholders. If this situation continues, then such tax avoidance measures can lead to a decrease in the value of the company in the future (Hoetama & Carolina, 2024). According to research conducted by Alomair & Metwally (2025), Shubita (2024), Puja et al (2025), and Safitri & Oktaviani (2024) states that tax avoidance has a significant negative influence on the value of the company. That way, the results of hypothesis development are obtained as follows:

H1: Tax Avoidance Has a Negative Effect on Firm value.

Financial Distress and Firm value

According to signalling theory, shareholder behavior is influenced by the information provided by the company's management (Safitri & Oktaviani, 2024). Companies experiencing financial distress can send negative signals to creditors, investors, creditors, and other stakeholders. Such bad signals will have an impact on the value of the company because it indicates that the company is at risk of bankruptcy or a decline in financial performance (Heling et al., 2024). Companies that are in a state of financial distress show significant risks for all stakeholders and will create bad signals to external parties that can reduce the company's reputation (Ng & Daromes, 2024). Research conducted by Merlina (2025), Hidayat et al (2023), and Delima & Linawati (2023) found that financial distress has a negative influence on firm value. That way, the results of hypothesis development are obtained as follows:

H2: Financial Distress has a negative effect on Firm value.

ESG in moderating the influence of Tax Avoidance on Firm value.

Tax avoidance triggers the emergence of reputational costs and tax risks that will harm shareholders. Companies must have other ways to improve the welfare of their stakeholders, one of which is sustainability initiatives. According to signal theory, sustainability reporting can reduce information asymmetry between companies and stakeholders. Companies can use sustainability reports to inform stakeholders that funds from tax avoidance have been used to realize sustainability initiatives. Transparency of information can minimize workers' perceptions of tax avoidance among stakeholders (Elamer et al., 2024). Research by Hoetama and Carolina (2024) shows that ESG can strengthen the relationship of tax avoidance to firm value. Meanwhile, research by Alomair & Metwally (2025) and Elamer et al (2024) shows that ESG was found to have a negative moderation effect because it is able to eliminate the negative impact of tax avoidance on firm value, resulting in a positive overall. That way, the results of hypothesis development are obtained as follows:

H3: ESG weakens the negative influence of Tax Avoidance on Firm value.

ESG in moderating the influence of Financial Distress on Firm value.

ESG practices can be used by companies as an important strategic asset that contributes to financial resilience, especially in the face of adversity. By improving reputation and stakeholder relationships, ESG practices demonstrate a competitive advantage that is in line with the Paris Agreement. In addition, ESG practices can be used as a buffer against financial challenges and as a driver of sustainability recovery and growth (Yadav & Asongu, 2025). The financial distress theory explains that companies that face financial pressure will change their strategies in order to survive and bounce back. The implementation of ESG can be considered as a strategy to reduce pressure while strengthening the company's resilience in the long term. A high ESG rating reflects good governance and the trust of stakeholders, helping companies more easily raise capital and maintain market confidence in times of financial crisis (Christensen et al., 2022). Based on research by Luthan et al (2025) shows that ESG performance has a positive and significant impact on the potential for companies to experience financial distress. Research on the role of ESG moderation on the influence of financial distress on firm value was conducted by Yadav & Asongu (2025) the finding that a high ESG score significantly strengthens the company's resilience during financial distress. That way, the results of hypothesis development are obtained as follows:

H4: ESG weakens the negative influence of Financial Distress on Firm value.

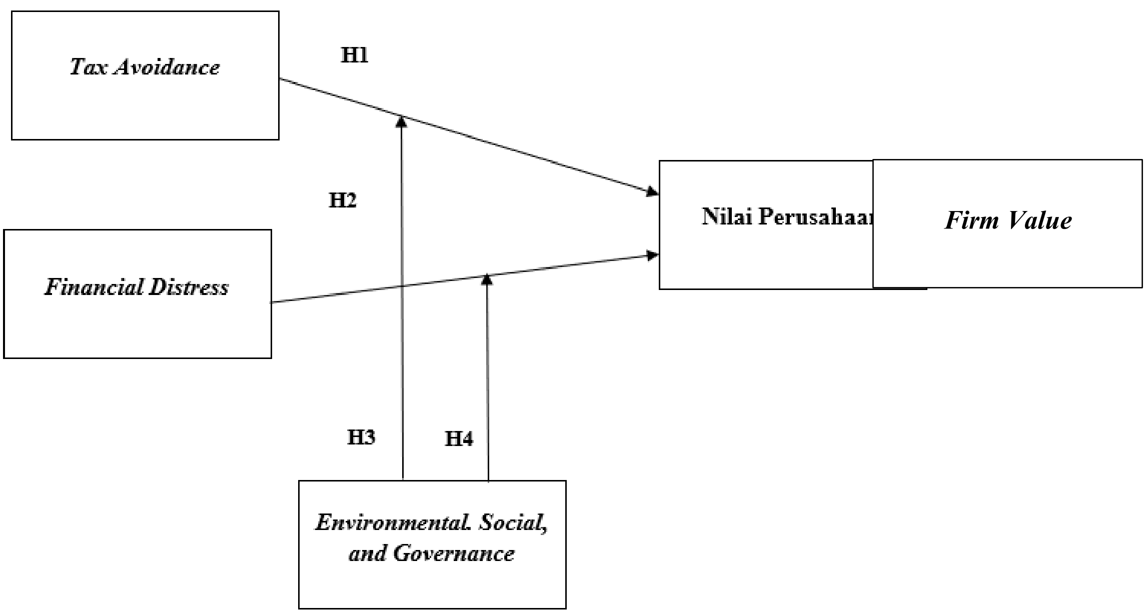


Figure 1 Theoretical Framework

Methodology

This research is included in the category of quantitative research of secondary data and is included in the type of explanatory research. This study was used to test the influence of tax avoidance and financial distress on firm value by being moderated by ESG. The population of this study is all companies listed on the Indonesia Stock Exchange in the 2020-2024 period with a total of 955 companies. The sample selection in this study used a non-probability method through purposive sampling techniques, resulting in a total sample of 35 companies with a total of 175 observations. The data will be processed using multiple linear regression analysis assisted by the Eviews 12 software. The following table 1 shows the calculation of samples based on their characteristics:

Table 1. Sample Criteria

Remarks	Quantity
Population: Companies listed on the IDX	955
Sampling based on criteria (purporsive sampling):	
1. Non-financial companies listed on the IDX for the 2020-2024 period.	850
2. Non-financial companies that are not listed on the IDX consecutively during the 2020-2024 period	-250
3. Companies that don't have ESG score data on Bloomberg	-426
4. Companies that have ESG score data on Bloomberg but are incomplete during the 2020-2024 period	-139
Number of companies sampled	**35**
Number of observations (35 x 5 years)	**175**

Dependent Variable

The firm value is measured using the Tobin's Q. Tobin's Q is one of the measurement indicators that uses the stock price approach (Aryani & Saputra, 2024). Tobin's Q has been recognized as the most effective indicator for assessing a company's various activities against a firm value (Choi & Yoo, 2022).

$$\text{Tobin's Q} = \frac{\text{Total Market Value} + \text{Total Book Value of Liabilities}}{\text{Total Book Value of Assets}}$$

Total Market Value = Total Shares Outstanding x Current Stock Price

Independent Variables

Tax Avoidance

The tax avoidance rate in this study was measured using the effective tax rate (ETR) indicator. ETR is derived from the ratio between profit before tax to total tax expense listed in the income statement.

$$\text{Effective Tax Rate} = \frac{\text{Tax Expense}}{\text{Pre}-\text{Tax Income}}$$

The ETR value has an inverse relationship with the tax avoidance rate, namely the lower the ETR, indicating the higher the tax avoidance practices carried out by the company. Therefore, to align the direction of interpretation so that a greater value represents a higher rate of tax avoidance. This study uses the value of – (ETR) as a proxy for tax avoidance.

Financial Distress

The Z-score model is used to predict the potential bankruptcy of a company within two years. The model is widely utilized in academic studies because it has proven to be effective in identifying the risk of default and is used as a simple indicator to assess the financial condition of a company. Therefore (Tariq et al., 2025) , financial distress in this study will be measured using Z-Score EMS.

Z-score = (3.25 + 6.56 (x1) + 3.26 (x2) +6.72 (x3) + 1.05 (x4)

X1 = Working Capital Ratio

X2 = Retained Profit Ratio

X3 = Revenue Ratio

X4 = Market Value Ratio

Financial distress in this study it was measured using Altman Score-Z Version Emerging Market Score (EMS). Value Score-Z higher indicates the company's healthier financial condition and lower risk of bankruptcy. Score-Z has an inverse relationship with the level financial distress. To align the direction of interpretation so that the larger value represents the level financial distress higher, this study uses negative values from Score-Z or – (Score-Z) as a proxy financial distress.

Environmental, Social, and Governance

Various institutions and institutions such as Bloomberg, Refinitiv, and MSCI have provided and published ESG scores as a benchmark for assessments. The disclosure of information related to ESG aims to have a positive impact on the firm value (Fadhali & Purwanto, 2024). Therefore, this study will use ESG data obtained from Bloomberg.

Results and Discussion

Descriptive Statistical Analysis

Descriptive statistics are statistical methods that function to analyze data by describing or explaining the data that has been collected. This method aims to draw conclusions that are generally applicable to the population or make generalizations (Martias, 2021).

Table 2. Descriptive Statistical Test Results

	Firm values	**Tax Avoidance**	**Financial Distress**	**ESG**
Means	1.109272	-0.250080	-10.26872	53.52153
Median	0.975795	-0.210518	-8.493947	52.35000
Maximum	4.205893	0.000000	-3.338840	87.36000
Minimum	0.049888	-6.156005	-79.81101	30.31000
Std. Dev.	0.794790	0.482042	9.258016	12.43208
Observations	175	175	175	175

Source: Output Eviews (data processed by researchers)

The firm value (FV) is said to be good if the company has a value of > 1, if the value of < 1 can be said to be not good. The results of the descriptive statistical analysis of the firm value variables show a maximum value of 4.205893 owned by PT SAT Tbk 2022 which illustrates that the company has the best firm value. The minimum value of 0.049888 owned by PT ARI Tbk in 2023 shows that the company has the lowest firm value. The mean value is 1.109272 and the standard deviation is 0.794790 which is smaller than the mean which indicates that the data on the firm value variable has a relatively small data deviation rate. This average proves that the sample in this study, namely non-financial companies listed on the IDX in 2020-2024, has a good firm value because it has a value above 1.

The tax avoidance variable shows a maximum value of 0.000000 owned by Bakrie & Brothers in 2020, PT Bumi Serpong Damai Tbk in 2022-2023, PT SA Tbk in 2022-2023 shows that the company is aggressively tax avoidance. The minimum value of -6.156005 owned by PT HH Tbk in 2020 shows that the company has relatively high tax compliance. The average value is -0.250080 and the standard deviation is 0.482042 which is greater than the average value, thus indicating that the data on the tax avoidance variable is variable (heterogeneous). This study uses the negative ETR formula (-ETR), so the average value shows that the sample in this study, namely non-financial companies listed on the IDX in 2020-2024, has a tax avoidance rate that tends to be low because the mean value is still at the negative number.

The financial distress (FD) variable in this study was measured using the EMS Z-Score, the results of which were then negative, so that the greater the negative value, the higher the level of distress. The adjustment to the formula results in a criterion that the company is said to be safe from potential financial distress (FD) if it has a value of < -5.85 if and if it is > -4.35, it is included in the distress zone or high risk. The results of the descriptive statistical analysis of the financial distress variable show a maximum value of -3.338840 owned by Bakrie & Brother Tbk in 2020-2021. This value indicates that the company is most at risk of bankruptcy because its value is above -5.85. A very extreme minimum value of -79.81101 owned by CPI Tbk in 2024 which indicates that the company is in a very strong financial condition as the value is well below -4.35. The average value (average) is -10.26872 and the standard deviation is 9.258016 which is greater than the average value, thus indicating that the data on the financial distress variable is varied (heterogeneous). Overall, these results illustrate that non-financial companies listed on the IDX in the 2020-2024 period tend to be in a relatively safe condition.

The ESG variable reflects the extent to which the company has successfully implemented environmental, social, and governance aspects in its operations, resulting in a maximum value of 87.36000 owned by CPI Tbk in 2024 and CD Tbk in 2024, this value reflects that both companies have implemented ESG with the highest ESG scores. The minimum value of 30.31000 is owned by DVLTbk which reflects that the company has the lowest ESG score. The mean value is 53.52153 and the median value is 52.35000. The average value and the adjacent median value indicate that the distribution of ESG data is relatively balanced. This indicates that in general, non-financial companies listed on the IDX in the 2020-2024 period have a level of ESG performance in the medium or moderate category. The standard deviation of 12.43208 which is smaller than the average value indicates that the data on the ESG variable is more centralized (homogeneous). Overall, it shows that some companies have been practicing good ESG, but others are still at a relatively low level of ESG implementation.

Chow Test

The chow test is used to choose between a fixed effect model (FEM) and a common effect model (CEM) in a regression panel data.

Table 3. Chow Test Results

Cross-sectional fixed effect test			
Effect Test	Statistics	D.F.	Prob.
Cross-section F	19.777123	(34,137)	0.0000
Chi-square cross-section	310.859450	34	0.0000

Source: Output Eviews (data processed by researchers)

Table 3 shows the results of the chow test output showing that the chi-squared probability value of 0.0000 is smaller than the value of α = 0.05, so it can be concluded that H0 is rejected and H1 is accepted, then the chosen model is the Fixed Effect Model (FEM). The test is followed by a thirst test.

Hausman Test

Thirst tests are used to choose between random effect models (REM) and fixed effect models (FEM). (Madany & Rais, 2022).

Table 4. Hausman Test Results

Correlated Random Effects - Hausman Test			
Similarity: Untitled			
Cross-sectional random effect test			
Test Summary	Chi-Sq. Statistics	Chi-Sq. D.F.	Prob.
Random cross-section	13.468165	3	0.0037

Source: Output Eviews (data processed by researchers)

Table 4 shows the results of the hausman test output showing that the random cross-section probability value of 0.0037 is smaller than the value of α = 0.05, so it can be concluded that H0 is rejected and H1 is accepted. The model selected in the thirst test model is the Fixed Effect Model (FEM). Because the fixed effect model was selected, it was not continued for the lagrange multiplier test.

Hypothesis Test (t-test)

Partial tests (t-tests) are used to find out whether each independent variable has an effect on the dependent variable (Kuncoro & Atiningsih, 2025).

Table 5. t-test Results

Variable	Coefficients	Std. Error	t-Statistics	Prob.
C	0.016569	0.269711	0.061433	0.9511
Total Assets	-0.246024	0.378303	-0.650335	0.5166
Financial Distress	-0.151978	0.026249	-5.789866	0.0000
ESG	0.009052	0.003885	2.329774	0.0213
TA_ESG	0.005533	0.009489	0.583069	0.5608
FD_ESG	0.001653	0.000292	5.664214	0.0000

Source: Output Eviews (data processed by researchers)

Based on the table 5, the results of the hypothesis test are partially with the fixed effect model, so it is concluded that:

1. The tax avoidance has a probability value of 0.5166 > 0.05 so that H0 is accepted and H1 is rejected, which means that the tax avoidance variable does not have a significant influence on the firm value in non-financial companies listed on the IDX in 2020-2024.
2. The financial distress has a probability value of 0.0000 < 0.05 so that H0 is rejected and H2 is accepted, which means that the financial distress variable has a significant influence on the firm value of non-financial companies listed on the IDX in 2020-2024.
3. The interaction variable between the tax avoidance and ESG has a probability value of 0.5608 > 0.05 so that H0 is accepted and H3 is rejected, which means that the ESG does not have a significant effect as a moderator of the relationship between tax avoidance and firm value.
4. The interaction variable between the financial distress and ESG variables has a probability value of 0.0000 < 0.05 so that H0 is rejected and H4 is accepted, which means that the ESG variable has a significant effect as a moderator of the relationship between financial distress and firm value.

Discussion

The Effect of Tax Avoidance on Firm value

Based on the test results using panel data regression in table 5, it is proven that the tax avoidance variable has a prob value of 0.5166 > 0.05 with a coefficient of -0.246024. It can be concluded that H0 was accepted and H1 was rejected, meaning that tax avoidance has no effect on the company's partial value in non-financial companies listed on the IDX in 2020-2024.

According to the theory, tax avoidance signals provide signals regarding how a company manages its tax liabilities, which can ultimately affect the market's perception of the firm value (Yusuf & Hakim, 2024). The issue of tax avoidance is also related to the ethical aspect, considering that this practice has an impact on state revenues that should be used to improve people's welfare, thus negatively impacting the company's reputation and image (Elamer et al., 2024).

Stakeholder theory can also explain that any fiscal decisions taken by companies must still consider the balance of interests between shareholders and other stakeholders, such as the government and society (Kuncoro & Atiningsih, 2025). The balance of interests needs to be considered because if tax avoidance is carried out continuously, it will have the potential to reduce stakeholder trust because companies are considered less responsible and have weak governance. This condition can damage the company's image and ultimately have an impact on the decline in the firm value in the long run (Hoetama & Carolina, 2024) .

The insignificant phenomenon of the effect of tax avoidance on the firm value occurred at PT SAT Tbk during the 2021-2024 period. In 2021 and 2022, PT SAT Tbk has a tax avoidance rate of -0.18 and has a firm value of 2.50 and 4.21. In 2023, the tax avoidance rate is -0.19 with a firm value of 4.09. In 2024, the tax avoidance rate is -0.20 with a firm value of 3.59. The data shows that PT SAT Tbk has a fairly high level of tax avoidance but the firm value remains above one (>1), which shows that the company is in a relatively safe condition and remains positively assessed by the market. These findings are in line with the results of research conducted by Dewi & Wulandari (2025), Rajab et al (2022), Fadlillah & Maryanti (2024), Fikriyah & Suwarti (2022), and Hanum & Zahra (2025) which show that tax avoidance has no significant effect on the value of the company.

The Effect of Financial Distress on Firm value

Based on the test results using panel data regression in table 5, it shows that the financial distress variable has a prob value of 0.0000 < 0.05 with a coefficient of -0.151978. It can be concluded that H0 is rejected and H2 is accepted, meaning that financial distress has a significant negative effect on the firm value partially in non-financial companies listed on the IDX in 2020-2024.

These findings are in line with signal theory. Signals are a theory that explains fluctuations in stock prices in the market that can affect the way investors make investment decisions. Financial distress conditions will give a bad signal to the market, so that it can reduce investor confidence. This is because one of the main goals of investors investing in companies is to become a business partner so that they can get mutual benefits (Merlinda & Putri, 2024a). Stakeholder theory also supports this finding, in the perspective of stakeholder theory, a company is not seen as an entity that operates only on personal interests. The company is expected to be able to provide profits to shareholders (Defina & Nera, 2024). This is because if the company experiences financial distress, it will cause investors to tend to lose interest in the company's shares (Heling et al., 2024).

The phenomenon that occurred at PT BB Tbk can strengthen the results of empirical tests that show that financial distress has a significant negative effect on the firm value. In 2020 and 2021, PT BB Tbk had a firm value of 0.97 and 0.98 which were below one (<1), reflecting the low market valuation of the company. This condition is in line with the high level of financial distress at PT BB Tbk, which is indicated by a score value of -3.34 in both years, indicating that the company is in an unhealthy financial condition. This phenomenon proves that the higher the level of financial distress experienced by the company, the lower the value of the company formed by the market. These findings are in line with the results of research by Juniarsi et al (2023), Selvia & Sulfitri (2023), Hidayat et al (2023), Merlinda & Putri (2024), which shows that financial distress has a significant negative effect on the firm value.

The Effect of Tax Avoidance on Firm value with ESG as a Moderation Variable

Based on the results of the panel data regression test in table 5, this study aims to examine the effect of tax avoidance on firm value, as well as to see if ESG can moderate the relationship between tax avoidance and firm value. The results of the regression test showed that the probability value of 0.5608 > 0.05 with a coefficient of 0.005533 so that H0 was accepted and H3 was rejected, which means that the ESG variable was not able to moderate the relationship between tax avoidance and firm value. From these results, it can be concluded that neither low nor high ESG scores have been proven to strengthen or weaken the relationship between tax avoidance and firm value.

The results of the study show that the information reflected in the company's ESG Score or sustainable development activities by companies in Indonesia has not been able to contribute to increasing the firm value (Jeanice & Kim, 2023). In accordance with the stakeholder theory which states that the sustainability of the company is closely related to the support of stakeholders. If the company ignores the interests of stakeholders, it will cause criticism and can eliminate the legitimacy of stakeholders, so that the company's goal of making profits will fail and have a bad impact on the company's performance. (Kusumawati & Murwaningsari, 2023).

The phenomenon that occurred at PT CD Tbk in 2024 and PT DVL Tbk in 2020 can be used to explain that ESG is not able to weaken the negative impact of tax avoidance on firm value. PT CD Tbk in 2024 has a high ESG score of 87.36, but the firm value is actually at <1 which is 0.86 even though the tax avoidance rate is relatively low at -0.03. This condition shows that the high ESG commitment has not been able to increase market perception of firm value when tax avoidance practices are still carried out. On the other hand, PT DVL Tbk in 2020 with a lower ESG score of 30.31 actually had a higher firm value of 1.69 even though the tax avoidance rate was greater at -0.24. This difference indicates that the implementation of ESG has not functioned effectively as a moderation mechanism in suppressing the negative impact of tax avoidance on firm value.

The Effect of Financial Distress on Firm value with ESG as a Moderation Variable

Based on the results of the regression test of panel data in table 5, this study aims to examine the effect of financial distress on firm value, as well as to see if ESG can moderate the relationship between financial distress and firm value. The results show that the probability value of 0.0000 < 0.05 with a coefficient of 0.001653, so that H0 is rejected and H4 is accepted, which means that ESG variables have a significant effect as a moderator of the relationship between financial distress and firm value. From these results, it can be concluded that ESG is able to weaken the negative influence of financial distress on firm value.

The financial distress theory explains that companies that face financial pressure will change their strategies in order to survive and bounce back. The implementation of ESG can be considered as a strategy to reduce pressure while strengthening the company's resilience in the long term. A high ESG rating reflects good governance and the trust of stakeholders, helping companies more easily raise capital and maintain market confidence in times of financial crisis (Christensen et al., 2022).

These findings are also supported by stakeholder theory which states that the long-term success of a company depends on managing relationships with stakeholders (Saputri et al., 2024). This theory emphasizes that companies that are able to maintain good relations with stakeholders will gain higher trust, even in the face of financial pressure (Gesso & Lodhi, 2024).

The phenomenon that occurred in PT BB Tbk in 2022 and PT BR Tbk in 2020 shows that ESG is able to weaken the negative influence of financial distress on firm value. Although both companies are in a state of high financial distress, which is reflected in the financial distress value of -3.38 and -3.39, respectively, with the firm value remaining at >1, namely 1.01 at PT BB Tbk in 2022 and 1.06 at PT BR Tbk in 2020. This condition indicates that the financial pressures experienced by the company have not completely lowered the market valuation. The existence of relatively adequate ESG scores, namely 45.52 and 56.22, shows that the company's commitment to environmental, social, and governance aspects is able to increase investor confidence and provide signals for the company's sustainability and long-term prospects. The results of the study are in line with research conducted by Yadav & Asongu (2025) and Yadav (2025) stating that strong ESG practices can significantly increase a firm value, especially in periods when companies are experiencing financial distress.

Conclusion

This study aims to determine the effect of tax avoidance and financial distress on firm value moderated by ESG in non-financial companies listed on the IDX in 2020-2024. The results of the analysis showed that tax avoidance did not have a significant effect on the firm value variable and the ESG variable could not moderate the influence either, meaning that neither low nor high ESG scores were proven to strengthen or weaken the relationship between tax avoidance and firm value. has a significant influence on the firm value variables, meaning that the higher the level of financial distress experienced by the company, the lower the firm value. However, these negative influences can be mitigated by ESG.

The limitation in this study is that the research uses ESG data available in a certain period, but not all non-financial companies publish ESG reports consistently every year. The uneven availability of data can affect the number of samples and generalizations of research results. It is hoped that further research can overcome the limitations of the research by expanding the data sources by combining various ESG score providers or using content analysis methods directly from sustainability reports published by companies. Thus, researchers can obtain more comprehensive data coverage and reduce the risk of sample loss due to limited information.

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